Year-end report
May-April 2022/2023

Commercial agreements signed in the USA and Europe!

SEK t	Q4 22/23	Q4 21/22	May-April 22/23	May-April 21/22
Net sales	587	1,082	3,383	2,045
Operating profit (loss)	-37,208	-19,132	-110,457	-60,101
Earnings per share	-0.81	-0.67	-3.18	-2.11
Number of shares at the end of the period	45,741,450	28,488,372	45,741,450	28,488,372
Cash and cash equivalents at the end of the period	114,327	89,792	114,327	89,792

Significant events during the first three quarters

- Biovica received FDA approval for DiviTum® TKa in July.
- Resolution on rights issue at EGM in November.
- DiviTum TKa results from MA38 study presented at SABCS.
- Biovica established an experienced sales team in the USA in December.
- Clinical validation data on DiviTum TKa published in Biomarkers.

Significant events during the fourth quarter

- Biovica obtained CLIA Certification for its laboratory in San Diego.
- Biovica signed a commercial partnership agreement for the use of DiviTum TKa in the Netherlands and Poland.
- Biovica signed a commercial partnership agreement for the use of DiviTum TKa in Italy.

Significant events after the end of the period

- Extraordinary General Meeting in May 2023. Decision to issue new stock options (for a maximum amount of 168,000 stock options) and performance share program (for a maximum amount of 56,000 performance shares) for employees in the USA.
- A commercial agreement has been signed with MediNcrease Health Plans – 15 million policyholders gain access to DiviTum TKa.
- A commercial agreement has been signed with Contigo Health ConfigureNet – Biovica's largest commercial agreement to date.

Webcast:
When: 21 June 2023, 3 PM to 4 PM CET
Where: registration via lyyti: https://www.lyyti.in/Q4_Earnings_Call
Broadcast language: in English

CEO's comments

We are continuing our efforts to ensure that DiviTum TKa is commercially successful and a benefit to patients who are being treated for cancer.

In the USA, those efforts are focused on signing agreements with payers and caregivers. This is how we are laying the foundation for a successful market introduction and achieving our ambitious sales targets.

These agreements will ensure that we reach many patients and establish an attractive price level that is on a par with, or higher than, what we have previously communicated. The agreements also ensure that there is a process in place for quickly getting paid, with a minimal amount of administration.

Thus far, our sales team has succeeded in getting two agreements signed, which are with MedINcrease and Contigo Health. They are both Preferred Provider Organizations (PPOs), which are health plans that supplement ordinary health insurance and are something that many employers offer their employees as a benefit. We anticipate that we will soon be signing more agreements in the USA.

Together, these agreements ensure cost reimbursement of DiviTum TKa to millions of policyholders in the USA, particularly via the agreement with Contigo Health, which is by far the largest.

Another area that is important to a successful launch is getting DiviTum TKa included for reimbursement by Medicare, which is the federal health insurance program in the USA. We've made progress with this as well. Our Medicare Enrollment application has been approved, which means that we will be able to submit claims for reimbursement to Medicare.

Thus far, we are being referred to a general code, which involves a more cumbersome administration process and challenging discussions around the price when we seek cost reimbursement from Medicare.

All of this will be solved by obtaining a unique PLA code for DiviTum TKa. We made progress on that front prior to the end of the financial year by submitting our application to obtain such a code. We are expecting to receive feedback on that sometime during the fall of 2023.

In Europe, we have made some significant progress too. We signed commercial partnership agreements with both the Italian company, IT Health Fusion and TOROMEDICAL Group, covering the Netherlands and Poland. These agreements cover price levels that are on a par with, or slightly above, what we have previously communicated.

The Italian market is one of the largest in Europe and we have strong support there among Key Opinion Leaders (KOLs). We also have high ambitions for the Netherlands, where we have a nationwide study underway, as well as the strong support we have from KOLs there.

We are looking forward to the 2023-2024 financial year and introducing DiviTum TKa in these markets, along with signing more agreements in Europe.

There is much interest from pharmaceutical companies and robust growth in this area, albeit from low levels thus far. We are striving for exponential growth in our sales to pharmaceutical companies in the years ahead. There is enormous potential in being able to sell the assay as a companion diagnostic to one of the cancer drugs that is currently under development. And, the more collaborations we are involved in, the greater our likelihood of succeeding with that.

Right now, we are facing a difficult environment in the financial market where risk appetite is low. It is a drastic change compared to a year ago. The rights issue we executed during fall 2022 reflects this and it means that we must be cost conscious and careful with our commercial and clinical investments.

Despite these challenges, our outlook for the future is positive because we are certain that DiviTum TKa can make a difference in the lives of patients with cancer. Our full focus is thus on quickly making the assay available to as many patients as possible so that it can improve their lives and benefit both caregivers and payers. We are excited and optimistic as we look forward to an interesting FY2023-2024.

Anders Rylander, CEO

Significant events during the period

Biovica obtains CLIA certification
Biovica's laboratory in San Diego has obtained CLIA certification, which means that the company can start its commercial sales of the newly approved FDA assay, DiviTum® TKa.

The Clinical Laboratory Improvement Amendment (CLIA) is run by the Centers for Medicare & Medicaid Services (CMS), which regulates laboratories performing tests and diagnostics on human samples so ensure that they meet the requirements on accuracy, reliability, and reporting of patient test results. Biovica obtained certification for its laboratory from the California Department of Public Health.

Biovica signs a commercial partnership agreement for the use of DiviTum TKa in the Netherlands and Poland
Biovica has signed an agreement with TOROMEDICAL Group for commercialization of DiviTum TKa in both the Netherlands and Poland. TOROMEDICAL will be using its own sales force to actively market the product in those countries. Preparations for the launch are already underway.

Biovica signs a commercial partnership agreement for the use of DiviTum TKa in Italy
Biovica has signed an agreement with the Italian company, IT Health Fusion for commercialization of DiviTum TKa in Italy. IT Health Fusion, a subsidiary of BIOVIIIx, will be leading the Italian market introduction of DiviTum® Tka with its own sales team. Focus will initially be on private insurance and direct payments from customers (out-of-pocket), which together comprise approximately 40 percent of the Italian market.

Significant events after the end of the period

Extraordinary General Meeting in May 2023
Decision to issue new stock options (for a maximum amount of 168,000 stock options) and performance share program (for a maximum amount of 56,000 performance shares) for employees in the USA

Commercial agreements for clinical use in the USA
Biovica signed its first commercial agreement for clinical use in the USA. The agreement is with MediNcrease Health Plans and it offers 15 million policyholders in the USA access to DiviTum TKa via their employer-sponsored health insurance.

New commercial agreement for clinical use in the USA
Biovica signed its second commercial agreement for clinical use in the USA. This agreement is with Contigo Health ConfigureNet. It is the company's largest commercial agreement to date and it offers many millions more policyholders in the USA access to DiviTum TKa via their employer-sponsored health insurance.

Other

2023 AGM
Biovica's Annual General Meeting will be held on 5 September 2023 in Uppsala. Notice of the AGM will be published on Biovica's website, in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper). The Board of Directors proposes that no dividends should be distributed to shareholders.

Comments on the financial performance of the Group

Q4 - Sales and earnings

Net sales for the period amounted to SEK 587 (1,082) thousand. Sales in the fourth quarter are derived from kits sold to pharmaceutical companies, as well as analysis services that have been provided to them. The decline compared to the same period last year is attributable to one of Biovica's customer's drug candidate having failed. Over the full year, we have noticed a significant increase in interest. Please see the comments for the full year, below.

Capitalized work performed by the company for its own use amounts to SEK 369 (816) thousand. Capitalized expenditure pertains to the expenditure for development of the latest version of DiviTum TKa. In accordance with plan, final development was completed during the year. This version will initially be offered as a research product, primarily to the pharmaceutical industry.

The operating loss for the period was SEK -37,208 (-19,132) thousand.

The cost increase compared to last year is primarily attributable to activities to prepare for commercialization of DiviTum TKa, which includes hiring a sales team in the USA and setting up the CLIA laboratory in San Diego.

Net financial items amounted to SEK 6 (59) thousand. Loss after financial items was SEK -37,202 (-19,073) thousand. Loss for the period was SEK -37,700 (-19,056) thousand.

The average number of employees for the quarter was 35 (25) employees, of which 14 (12) are women.

Full year 2022/2023 - Sales and earnings

Net sales for the period amounted to SEK 3,383 (2,045) thousand. Sales for the period are attributable to customers in the research market. They use DiviTum TKa when developing new cancer drugs.

Capitalized work performed by the company for its own use amounted to SEK 1,573 (2,992) thousand, which corresponds to 1 (5) percent of the Group's total operating expenses.

Capitalized expenditure pertains to the expenditure for development of the latest version of DiviTum TKa. In accordance with plan, final development was completed during the year. This version will initially be offered as a research product, primarily to the pharmaceutical industry.

The operating loss for the period was SEK -110,457 (-60,101) thousand. The lower earnings compared to last year are in accordance with plan and primarily attributable to activities in preparation of the commercialization of is used TKa, which includes the hiring a sales team in the USA and setting up the CLIA laboratory in San Diego.

Financial position, funding and investments

The closing amount for cash & cash equivalents on 30 April 2023 was SEK 114,327 (89,792) thousand. In December 2022, a rights issue was completed to secure capital for the company to launch DiviTum TKa. The rights issue raised capital of SEK 148 million prior to issue costs. Biovica has concluded that its cash holding of SEK 114 million are sufficient for meeting the needs of the business through March 2024. Accordingly, at the time of publishing this year-end report, the company has not secured the necessary funding for at least the next twelve months. The Board has a plan for guaranteeing the company's financing that includes various alternatives, such as a new issue. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders. The Board and management have concluded that there are good options for obtaining the necessary capital during fall 2023.

Net investments in property, plant and equipment in the form of equipment for the period amounted to a net amount of SEK -1,206 (-408) thousand.

Related party transactions

During the period, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 230 (223) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	155,568	18.80	0.94	25 March 2022 - 25 August 2023	10,371	155,568
TO6	employees	179,421	43.52	3.31	25 March 2022 - 25 August 2023	11,962	179,421
TO7	Board of Directors	207,424	43.52	3.31	25 March 2022 - 25 August 2023	13,828	207,424
TO8	employees	241,648	67.83	2.61	25 March 2023 - 25 August 2024	16,110	241,648
PO9	employees	134,825	67.83	-	25 March 2023 - 25 August 2024	8,988	134,825
TO10	Board of Directors	124,454	67.83	3.94	1 August 2025 - 30 September 2025	8,297	124,454
TO11	employees	248,908	54.61	NA	1 September 2025 - 30 September 2025	16,594	248,908
TO12	Board of Directors	165,939	54.61	NA	1 September 2026 - 30 September 2026	11,063	165,939
PO13:1	employees	62,227	54.61	-	1 September 2025 - 30 September 2025	4,148	62,227
PO13:2	employees	62,227	12.40	-	1 February 2026 - 28 February 2026	4,148	62,227
PA14:1	employees	20,742				1,383	20,742
PA14:2	employees	20,742				1,383	20,742
		1,624,125				**108,275**	**1,624,125**

Incentive programs

Resolutions were passed at the AGM on 31 August 2022 on programs 11-14. These incentive programs have not yet been implemented. The incentive programs have been recalculated after the rights issue that was carried out in December 2022.

Subsequent to the end of the financial year, it was resolved at the extraordinary general meeting in May 2023 to set up a new incentive program for employees in the USA (for a maximum amount of 168,000 stock options) and a new performance share program (for a maximum amount of 56,000 performance shares).

Shares

As of 30 April 2023, the number of outstanding shares in Biovica was 45,741,394, of which 6,271,293 shares are Class A and 39,470,101 shares are Class B. The total number of votes amounts to 58,293,980.

During the second quarter, 60,000 Class B shares were subscribed for in T05 warrant scheme, which is now fully subscribed. The subscription price was SEK 17.16. During the first quarter, 40,000 Class B shares were subscribed for in the same scheme. It total, it generated SEK 1,716,000 for the company.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. A total of 5,000 Class A shares were converted to Class B shares during the third quarter. A table showing the changes in share capital is provided on page 27 of the printed version of the annual report.

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2021/2022.

New standards and interpretations that enter into force in 2022 and later

As of the date when these financial statements were approved for release, no new standards, revisions or interpretations of existing standards that have not yet entered into force or been

published by IASB have been early-adopted by the Group.

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in Swedish), please see the Annual Report for 2021/2022.

COVID-19
At present, management's assessment is that COVID-19 does not have any impact on the company's delivery capability. Management is monitoring the situation and prepared to take action if the situation should change.

Russia's invasion of Ukraine
At present, management's assessment is that Biovica is not impacted by Russia's invasion of Ukraine. The Board and management team are monitoring the situation closely but the current assessment is that the war has very little impact on Biovica's operations. The war does, however, impact global supply chains, which could lead to delivery problems for our suppliers and customers and that is something that could cause significant problems.

Financial risk management
The Group's business activities are associated with a variety of financial risks such as currency risk and interest rate risk on cash flows, credit risk and liquidity risk. The Group's overall risk management policy, which has been established by the Board, is to strive for minimal adverse effects on financial results and financial position.

Currency risks
The Group has operations both domestically (in Sweden) and internationally, which means that there is exposure to fluctuations in different currencies, particularly USD and EUR. Currency risk arises through future business transactions and reported assets and liabilities. Given the current scope of the company's operations, its net exposure to foreign currencies is limited. However, the launch of DiviTum® TKa in the USA and Europe will gradually increase the risk, as both revenue and costs in foreign currencies increases.

The translation effects from operations in the US subsidiary, Biovica Inc. are starting to increase simultaneous to the dollar exchange rate having deteriorated.

Interest rate risk on cash flows
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently interest-bearing financial assets are in the form of bank balances, which is why this risk is assessed as low. Please see Note 1 for more information.

Credit risk
Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. Exposure to credit risks is marginal for both the Group and Parent Company.

Liquidity risk
Conservatism in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Biovica has concluded that its cash holding of SEK 114 million are sufficient for meeting the needs of the business through March 2024. Accordingly, at the time of publishing this year-end report, the company has not secured the necessary funding for at least the next twelve months. The Board has a plan for guaranteeing the company's financing that includes various alternatives, such as a new issue. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders. The Board and management have concluded that there are very good options for obtaining the necessary capital during fall 2023.

Significant assessments

Assessments and estimates in the financial statements
In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

Estimates and assessments are regularly reviewed. A change in estimates and assumptions is reported in the period when the change is made if it only impacts that period. Otherwise, it is reported in the period when the change is made and in future periods if it impacts both the current period and future periods.
The most significant uncertainty is associated with intangible assets. Impairment testing is based on a review of the recoverable amount, which is assessed based on the value-in-use of the asset concerned. The company's senior executives calculate future cash flows based on internal business plans and forecasts.

Internal development expenditure for research and development
After capitalization occurs, management monitors that the accounting requirements for development costs are still being met, along with whether there is any indication of impairment to the capitalized expenditure. Should the situation arise whereby the company's financing is not secured, it could result in a write-down requirement on the intangible assets.

Growth and gross margin
The recoverable amount is based on a calculation of the value-in-use by using cash flow forecasts based on budgets that have been approved by the Board of Directors, along with forecasts that stretch over a 10-year period. The forecasts are based on the business plan for 2023/2024. Gross margin is calculated based on the product calculation.

Impairment of non-financial assets
In order to assess impairment, management calculates the recoverable amount for each cash-generating unit based on expected future cash flows. It then uses a suitable rate to discount those cash flows to present value. There is uncertainty in assumptions about future operating profit and establishing a suitable discount rate.

Useful life of depreciable assets
At each closing date, management reviews its assessments of the useful life that has been established for each category of depreciable assets, taking into consideration how long the Group expects to use those assets. There is uncertainty in these assessments because of the demand and market acceptance.

Note 1. Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 12,205 (12,377) thousand is measured at fair value as of 30 April 2023, corresponding to a value change of SEK -172 (-116) thousand since the start of the financial year. Corresponding figures for the fourth quarter are SEK 12,205 (12,162) thousand, which is thus a value change of SEK +43 (-169) thousand. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q4 22/23	Q4 21/22	Full year 22/23	Full year 21/22
Net sales	587	1,082	3,383	2,045
Operating profit (loss)	-37,208	-19,132	-110,457	-60,101
Profit (loss) for the period	-37,700	-19,056	-110,492	-60,003
Capitalized R&D costs	369	816	1,573	2,992
Capitalized R&D exp., % of op. expenses	-1%	-4%	-1%	-5%
Earnings per share, before dilution	-0.81	-0.67	-3.18	-2.11
Earnings per share, after dilution	-0.81	-0.67	-3.18	-2.11
Cash and cash equivalents at the end of the period	114,327	89,792	114,327	89,792
Cash flow from operating activities	-29,735	-16,628	-94,640	-52,126
Cash flow for the period	-30,754	-18,372	24,589	-55,659
Equity	138,636	124,088	138,636	124,088
Equity per share	3.03	4.36	3.03	4.36
Equity ratio (%)	80%	82%	80%	82%
Average number of employees	35	27	31	25

Definitions are the same as those presented in the Annual Report for 2021/2022.

Alternative key performance indicators

Of the KPIs presented above, the only one that is obligatory to report, and which is defined in accordance with IFRS is: Earnings per share, before and after dilution. For the other KPIs, the following are in accordance with IFRS presentation requirements: Profit (loss) for the year, Cash & cash equivalents at the end of the period, Cash flow for the period and Equity.

KPIs	Definition	Reason for using alternative KPIs, which are not defined in accordance with IFRS.
Net sales	Income from goods sold	Shows the demand for the product.
Operating profit (loss)	Profit (loss) before financial items and tax.	Operating profit (loss) is an indication of the company's earnings generated from ordinary operations.
Earnings per share, before and after dilution	Profit (loss) divided by the weighted average number of shares during the period, before and after dilution.	
Cash & cash equivalents and short-term investments	Bank balances and short-term investments	
Cash flow from operating activities	Cash flow before the cash flow from investing activities and financing activities	
Cash flow for the period	Change in cash & cash equivalents for the period not including the effect from unrealized exchange gains and losses.	
Equity per share	Equity divided by the number of shares at the end of the period.	Management uses this KPI to monitor the value of equity per share.
Equity ratio	Equity as a percentage of total assets.	Management uses this KPI because it provides an indication of the company's financial stability.
Average number of employees	The average number of employees is calculated as the average of worked hours during the period divided by normal working hours for the period.	

Consolidated income statement and summary statement of comprehensive income

	Q4 2022/2023	Q4 2021/2022	May-April 2022/2023	May-April 2021/2022
Amount in SEK thousands				
Net sales	587	1,082	3,383	2,045
Other income	383	35	739	1,259
Work performed by the company and capitalized	369	816	1,573	2,992
Operating income	**1,339**	**1,933**	**5,696**	**6,296**
Materials cost	249	-162	-340	-371
Other external costs	-13,324	-4,038	-39,159	-17,290
Employee benefit expenses	-23,033	-14,815	-67,526	-42,058
Depreciation/amortization	-2,006	-1,810	-8,214	-6,439
Other operating expenses	-433	-239	-914	-239
Operating expenses	**-38,546**	**-21,064**	**-116,153**	**-66,397**
Operating profit (loss)	**-37,208**	**-19,132**	**-110,457**	**-60,101**
Financial income	271	103	271	188
Financial expenses	-265	-44	-493	-79
Profit (loss) before tax	**-37,202**	**-19,073**	**-110,680**	**-59,991**
Tax	-497	17	187	-12
Profit (loss) for the period	**-37,700**	**-19,056**	**-110,492**	**-60,003**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-37,700	-19,056	-110,492	-60,003
Exchange differences when translating foreign operations	-62	135	0	135
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-37,761**	**-18,921**	**-110,492**	**-59,868**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.81	-0.67	-3.18	-2.11
Average number of shares, before dilution	45,741,450	28,488,372	34,828,207	28,453,372
Earnings per share, after dilution (SEK)	-0.81	-0.67	-3.18	-2.11
Average number of shares, after dilution	45,741,450	28,488,372	34,828,207	28,453,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2023-04-30	2022-04-30
ASSETS		
Intangible assets	37,420	40,353
Machinery, equipment, tools, fixtures and fittings	1,336	632
Right-of-use assets	9,875	13,005
Deferred tax asset	3,668	2,728
Total fixed assets	**52,298**	**56,717**
Inventories	1,358	1,532
Accounts receivable	577	1,129
Current receivables	3,727	2,460
Cash and cash equivalents	114,327	89,792
Total current assets	**119,990**	**94,914**
TOTAL ASSETS	**172,288**	**151,631**
EQUITY		
Share capital	3,049	1,899
Other contributed capital	463,938	340,049
Reserves	116	116
Retained earnings (losses), including loss for the year	-328,468	-217,976
Total equity	**138,636**	**124,088**
LIABILITIES		
Right-of-use liabilities	7,304	8,783
Deferred tax liability	2,710	2,666
Other non-current liabilities		
Total non-current liabilities	**10,014**	**11,449**
Right-of-use liabilities	3,149	4,464
Advance payments from customers	231	1,307
Accounts payable	3,277	2,888
Current tax liabilities	824	85
Other liabilities	984	621
Accrued expenses and deferred income	15,172	6,729
Current liabilities	**23,638**	**16,094**
TOTAL EQUITY AND LIABILITIES	**172,288**	**151,631**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-157,971**	**182,661**
New issue of shares via exercise of warrants	4	1,196			1,201
Share-based payments, employees		94			94
Transaction with owners	**1,899**	**340,049**	**-20**	**-157,971**	**183,957**
Profit (loss) for the year				-60,003	-60,003
Other comprehensive income			135		135
Comprehensive income for the year (loss)	**-**	**-**	**135**	**-60,003**	**-59,868**
Closing balance, 30 April 2022	**1,899**	**340,049**	**115**	**-217,975**	**124,088**
Opening balance, 1 May 2022	**1,899**	**340,049**	**115**	**-217,975**	**124,088**
New issue of shares via					
- exercise of warrants	5	1,367			1,373
- subscription of new shares	1,145	147,572			148,717
Issue fees		-25,177			-25,177
Share-based payments, employees		127			127
Transaction with owners	**3,049**	**463,938**	**115**	**-217,975**	**249,128**
Profit (loss) for the year				-110,492	-110,492
Other comprehensive income			0		0
Comprehensive income for the year (loss)	**0**	**0**	**0**	**-110,492**	**-110,493**
Closing balance, 30 April 2023	**3,049**	**463,938**	**116**	**-328,467**	**138,636**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q4 22/23	Q4 21/22	May-April 22/23	May-April 21/22
Cash flow from operating activities before changes in working capital	-34,970	-17,168	-102,329	-53,844
Changes in working capital	5,236	540	7,689	1,719
Cash flow from operating activities	**-29,735**	**-16,628**	**-94,640**	**-52,126**
Investing activities				
Investments in intangible assets	-369	-816	-1,573	-2,992
Investments in PPE	-50	-370	-1,206	-406
Cash flow from investing activities	-419	-1,187	-2,779	-3,398
Financing activities				
New share issue	0	-51	150,090	1,201
Issue costs	-43	0	-25,177	0
Amortization of loans	-558	-506	-2,904	-1,337
Cash flow from financing activities	-601	-557	122,009	-136
Cash flow for the period	**-30,754**	**-18,372**	**24,589**	**-55,659**
Cash and cash equivalents at the beginning of the period	145,149	108,171	89,792	145,364
Translation difference, cash and cash equivalents	-67	-6	-54	88
Cash and cash equivalents at the end of the period	114,327	89,792	114,327	89,792

Parent Company income statement, in summary

	Q4 2022/2023	Q4 2021/2022	May-April 2022/2023	May-April 2021/2022
Amount in SEK thousands				
Net sales	4,367	1,082	10,817	2,045
Work performed by the company and capitalized	369	-1,997	1,573	2,992
Other operating income	383	2,848	739	178
Total revenue	**5,119**	**1,933**	**13,129**	**5,215**
Goods for resale	216	-162	-416	-371
Other external costs	-33,085	-10,633	-86,130	-32,736
Employee benefit expenses	-9,258	-9,051	-30,952	-28,755
Depreciation/amortization	-1,166	-1,241	-4,837	-4,986
Other expenses	-433	-239	-914	-239
Operating expenses	-43,725	-21,326	-123,250	-67,086
Operating profit (loss)	**-38,606**	**-19,394**	**-110,120**	**-61,871**
Net financial income/expense	201	126	321	277
Profit (loss) before tax	**-38,405**	**-19,267**	**-109,800**	**-61,594**
Appropriations	**0**	**1,054**	**0**	**1,054**
Tax on profit for the year	0	0	0	0
Profit (loss) for the period	**-38,405**	**-18,213**	**-109,800**	**-60,540**

Comprehensive income (loss) equals the loss for the period.

Parent Company balance sheet, in summary

Amount in SEK thousands	2023-04-30	2022-04-30
ASSETS		
Intangible assets	37,420	40,353
Machinery, equipment, tools, fixtures and fittings	502	632
Financial assets	10,019	5,035
Total fixed assets	**47,940**	**46,020**
Inventories	1,358	1,532
Current receivables	3,000	2,892
Cash and cash equivalents	106,006	86,811
Total current assets	**110,364**	**91,235**
TOTAL ASSETS	**158,305**	**137,255**
EQUITY		
Restricted equity	30,771	30,073
Non-restricted equity	107,285	92,743
Total EQUITY	**138,056**	**122,816**
LIABILITIES		
Current liabilities	20,248	14,439
Total LIABILITIES	**20,248**	**14,439**
TOTAL EQUITY AND LIABILITIES	**158,305**	**137,255**

Glossary

Abstract A short summary of a longer document, such as a dissertation or research article. It briefly states the purposes and results of the research. Abstracts are submitted to scientific conferences in order to spread knowledge of new research.

Imaging These are methods that currently serve as the cornerstones for diagnostics and treatment planning for essentially all types of solid tumors. It includes computer tomography (CT) scans and other X-ray methods, magnetic resonance tomography (MRT) scans, positron emission tomography (PET) scans and ultrasound.

CDK4/6 inhibitors A new type of targeted, selective drugs that have been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

CLIA laboratory (The Clinical Laboratory Improvement Amendments): a clinical laboratory that has been certified to accept human samples from people in the USA for diagnostic testing. The Center for Medicare and Medicaid Services (CMS) is the regulatory body that grants certification.

Companion Diagnostics Also called CDx. These are diagnostic tests used to identify patients that would likely respond to a specific treatment, as well as to monitor the treatment effect on individual patients. They thus facilitate personalization of treatment.

Fulvestrant (Faslodex) A drug that is used to treat hormone receptor (HR)-positive metastatic breast cancer in postmenopausal women with disease progression and HR-positive, HER2-negative advanced breast cancer in combination with palbociclib in women with disease progression after endocrine treatment. Fulvestrant is a Selective Estrogen Receptor Degrader (SERD).

IVD In vitro diagnostics (IVD) are generally defined as a product which, regardless of whether they are used alone or in combination, are designed for performing in vitro tests on samples that have been taken from the human body. The main purpose is to obtain information for diagnostic, monitoring or compatibility purposes.

KOL Key Opinion Leaders. Trusted, well-respected influencers with proven experience in a particular field.

Palbociclib A new type of targeted, selective drug that has been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

Poster session An event held at a congress or conference with an academic or professional focus to present research information in the form of a paper poster that conference participants may view. A poster session is an event at which many such posters are presented.

Posters These are used to summarize information or research and present it in an attractive way as a means of generating interest in publishing it and sparking discussion at events such as scientific conferences.

Predictive Anticipation about what will happen in the future and used in the contexts like the predictive ability of a particular test.

PREDIX study A randomized trial of neoadjuvant chemotherapy to treat HER2-positive breast cancer that was carried out during the period 2014–2019 at nine Swedish clinics under the supervision of Karolinska Institutet (KI).

Prospective studies Used to study the relationship between various risk factors and a particular disease. This type of study follows individuals both with risk factors and without (the control group), for a period of time into the future. At the end of the study, a comparison is made of the percentage that fell ill in each group.

PYTHIA study A clinical study of patients with metastatic breast cancer. The primary aim of the PYTHIA study is to discover potentially innovative biomarkers for the selection of patients to Palbociclib/Fulvestrant treatment.

Reimbursement Compensation for costs (in this context, it is payment from insurance companies to cover treatment costs)

SABCS San Antonio Breast Cancer Symposium is an international scientific symposium on breast cancer held each year in December in San Antonio Texas, USA.

RUO Research Use Only An ROU product is an IVD (In Vitro Diagnostic) product that is in the development stage and may only be used for laboratory research and clinical studies.

Tymidine kinase is an enzyme (kinase), subclass of phosphotransferase.

Estrogen receptor-positive To determine whether a patient might benefit from hormone treatment, the tumor is studied to assess whether receptors for either estrogen or progesterone. If so, it is hormone-receptor positive, which is the case for around 70 percent of all breast cancer tumors. It is primarily estrogen that has a stimulating effect on tumor growth.

This report has not been reviewed by the company's auditor.

Board of Directors' assurance

The Board of Directors and CEO hereby certify that this interim report provides a true and fair summary of the Parent Company's and the Group's operations, earnings and financial position as well as describing any significant risks or uncertainties faced by the Parent Company or any of the companies belonging to the Group.

Uppsala, 21 June 2023

Board of Directors

Calendar

Annual Report 2022/2023	week of 26 June 2022
AGM 2023	5 September 2023
Interim Report for Q1: May-July 2023/2024	6 September 2023
Interim Report for Q2: August-October 2023/2024	15 December 2023
Interim Report for Q3: November-January 2023/2024	14 March 2024
Interim Report for Q4: February-April 2023/2024	18 June 2024

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Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum® Tka, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The first application for DiviTum TKa is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum TKa has obtained FDA 510(k) clearance in the USA and has CE marking in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: www.biovica.com